

European Society for Paediatric Anaesthesiology
Na Packráci 17
140 21 PRAHA 4

Annual Accounts 2021/2022

Tilburg, 2 September 2022

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1. AUDITOR'S REPORT

Draft d.d. 2-9-2022 09:48

To the Management of
European Society for Paediatric Anaesthesiology
Na Packráci 17
140 21 Praha 4

Tilburg,

Dear Sirs ,

1.1 Scope of engagement

Since we haven't finished our compiling activities concerning the 2021/2022 financial statements, we haven't given a accountant's compilation report. This concept financial statements is exclusively intended to agree the contents of the financial statements with you and isn't meant for further sharing with others. In that context is this concept financial statements may still be subject to change.

1.2 General

The society

The financial year of the society runs from 1st July until 30th June of the following year. The first financial year of the society started on 1st September 2009 and ended on 30th June 2010.

The European Society for Paediatric Anaesthesiology is registered in Amsterdam and is registered with the Trade Register of the Chamber of Commerce of Amsterdam, under number 34356216.

Activities

The activities of European Society for Paediatric Anaesthesiology, having its legal seat at Praha 4, primarily consist of: To facilitate contact and cooperation between paediatric anaesthesiologists in Europe and elsewhere with the main goals of raising the standards of their specialty and providing the best possible care to children.

Personnel

During the whole year 2021/2022 the non-profit society had no employees.

1.3 Results

Analysis of the result

	01-07-2021 / 30-06-2022	01-07-2020 / 30-06-2021	Movement	
	€	€	€	%
Benefits	16.850	26.505	-9.655	-36,4
Other operating expenses	39.336	27.498	11.838	43,1
Total operating expenses	<u>39.336</u>	<u>27.498</u>	<u>11.838</u>	43,1
Operating result	-22.486	-993	-21.493	2.164,5
Financial income and expense	-24.063	20.325	-44.388	-218,4
Net result	<u>-46.549</u>	<u>19.332</u>	<u>-65.881</u>	-340,8

Analysis of the results

	<u>01-07-2021 / 30-06-2022</u>	
	€	€
Decrease in result		
Lower benefits	9.655	
Higher other operating expenses	11.838	
Lower financial income and expense	<u>44.388</u>	
Decrease of the result		<u><u>65.881</u></u>

1.4 Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 30 June 2022 in an abridged form.

Financial structure

	<u>30-06-2022</u>		<u>30-06-2021</u>	
	€	%	€	%
Assets				
Receivables	749	0,2	-	-
Securities	200.176	61,2	157.774	42,4
Liquid assets	126.186	38,6	214.431	57,6
	<u>327.111</u>	<u>100,0</u>	<u>372.205</u>	<u>100,0</u>
Equity and liabilities				
Net assets	317.738	97,1	364.287	97,9
Current liabilities	9.373	2,9	7.918	2,1
	<u>327.111</u>	<u>100,0</u>	<u>372.205</u>	<u>100,0</u>

Analysis of the financial position

	<u>30-06-2022</u>	<u>30-06-2021</u>
	€	€
Available on short term		
Receivables	749	-
Securities	200.176	157.774
Liquid assets	<u>126.186</u>	<u>214.431</u>
	327.111	372.205
Current liabilities	<u>-9.373</u>	<u>-7.918</u>
Liquidity surplus = working capital	317.738	364.287
Established for the long term		
Financed with on the long term available assets	<u>317.738</u>	<u>364.287</u>
Financing		
Net assets	<u>317.738</u>	<u>364.287</u>

1.5 Fiscal position

Fiscal position

European Society for Paediatric Anaesthesiology is not liable to pay company tax or turnover tax.

We trust to have been of service. We are available to provide further explanation should you have questions or comments.

De Beer Accountants & Belastingadviseurs B.V.

Drs. J.O.F.H. Huls RA

2. PRESIDENTIAL REPORT ESPA 2021-2022

This document reports the activities of the European Society for Paediatric Anaesthesiology (ESPA) between July 1st, 2021 and June 30th, 2022. This period was partly marked by the Covid-19 pandemic and all activities of the Society were conducted in virtual formats.

1. ESPA Executive Board

Members of the Executive Board for 2020 – 2023 are:

Jurgen de Graaff (The Netherlands), ESPA President Elect (until September 30th 2021, President from October 1st 2021)

Laszlo Vutskits (Switzerland), ESPA President (until September 30th 2021, Past-President from October 1st 2021)

Michael Brackhahn (Germany), Honorary Secretary

Peter Frykholm (Sweden), Treasurer

Nicola Groes Clausen (Denmark), Head of the Scientific Committee

Tamas Kovesi (Hungary)

Dusica Simic (Serbia)

Nadia Najafi (Belgium)

Anne Laffargue (France)

Ignacio Malagon (The Netherlands)

2. ESPA Executive Board Meetings

Communication and concerted actions between members of the Executive Board were achieved via monthly and regular emails, monthly teleconferences and one face-to-face meeting in April 2022 during the period of exercise. This constant and dynamic interaction allowed to discuss regular housekeeping issues related to running our Society as well as to organize our Annual Meeting, collaboration with other Scientific Societies and other important issues which are listed in this document.

3. ESPA General Assembly

Due to the due to the Covid-10 pandemic crisis the yearly general assembly has not been organized. The Presidential Report and the Financial Report for the exercise 2020-2021 has been send to all members for comments and will be presented at the upcoming general assembly September 29th 2022 in Lisbon.

4. ESPA2021 Annual eMeeting and Webinar

Due to COVID-19 pandemic, we had to take the sad decision to cancel the Annual Meeting 2021.

The Executive Board decided to organize a two hour virtual webinar at September 29th and 30th 2021 ESPA organized entitled: "Implications of the Covid19 pandemic on healthcare of paediatric patient" and

“Back to basic paediatric anaesthesia”.

Furthermore ESPA organized on March 22nd, 2022 a webinar entitled: “The customer should be king – how to provide stress – and pain free medical care for children” by Nicola Cluassen and Eva Schaffrath. During the webinars, participants had the opportunity to ask questions via a chat forum to which the speaker will have the opportunity to respond on-line. The webinars were well attended with between 450 and 850 registered participants.

5. Collaboration with Guarant International and Association House

ESPA has a longstanding collaboration for its annual meetings with Guarant International and for its day-to-day management with Association House.

7. ESA (now ESAIC) Associate membership for ESPA members

The European Society of Anaesthesiology (now European Society of Anaesthesiology and Intensive Care) is keen to offer an associate membership for free to all ESPA members. The Executive Board agreed to support this initiative and as of October 2020, all ESPA members will automatically become associate members of ESAIC.

8. Collaboration with other Societies

In addition to its close collaboration with ESA (now ESAIC), ESPA continued ongoing work with other major paediatric (anaesthesia) societies, including, amongst others, APAGBI, ASA, ESPNIC, SPANZA SPA and European Academy of Paediatric Societies. These collaborations include(ed) elaboration of common perioperative guidelines as well providing speakers for the annual conferences/meetings of these Societies (in virtual format).

9. Publications of standards and guidelines

ESPA contributed to the development and publication of Pre-operative fasting in children: A guideline from the European Society of Anaesthesiology and Intensive Care (Eur J Anaesthesiol . 2022 Jan 1;39(1):4-25. doi: 10.1097/EJA.0000000000001599)

Jurgen C. de Graaf
August, 2022

3. FINANCIAL STATEMENTS

3.1 Balance sheet as at 30 June 2022

(After proposal distribution of profit)

		30-06-2022		30-06-2021	
		€	€	€	€
ASSETS					
Current assets					
<i>Receivables</i>					
Other receivables, prepayments and ac- 1					
crued income			749		-
<i>Securities</i>	2		200.176		157.774
<i>Liquid assets</i>	3		126.186		214.431
Total assets			<u>327.111</u>		<u>372.205</u>

		30-06-2022		30-06-2021	
		€	€	€	€
EQUITY AND LIABILITIES					
Net assets	4				
Other reserve			317.738		364.287
Current liabilities	5		9.373		7.918
Total equity and liabilities			<u>327.111</u>		<u>372.205</u>

3.2 Statement of activities for the period 1-7-2021 until 30-6-2022

		<u>01-07-2021 / 30-06-2022</u>		<u>01-07-2020 / 30-06-2021</u>	
		€	€	€	€
Benefits	6				
Membership fees			16.850		16.505
Donation following congress			-		10.000
			<u>16.850</u>		<u>26.505</u>
Expenses					
Other operating expenses	7		<u>39.336</u>		<u>27.498</u>
Operating result			-22.486		-993
Revenues of receivables from fixed as- 8					
sets and securities		4.000		4.013	
Value changes of receivables from fixed 9					
assets and securities		-27.598		16.605	
Interest and similar expenses	10	<u>-465</u>		<u>-293</u>	
Financial income and expense			<u>-24.063</u>		<u>20.325</u>
Net result			<u><u>-46.549</u></u>		<u><u>19.332</u></u>
Appropriation of result					
Other reserve			<u><u>-46.549</u></u>		<u><u>19.332</u></u>

3.3 Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of European Society for Paediatric Anaesthesiology is Na Packráci 17, 140 21 in Praha 4, Ditsland. European Society for Paediatric Anaesthesiology is registered at the Chamber of Commerce under number 34356216.

General notes

The most important activities of the entity

The activities of European Society for Paediatric Anaesthesiology consist mainly of: To facilitate contact and cooperation between paediatric anaesthesiologists in Europe and elsewhere with the main goals of raising the standards of their specialty and providing the best possible care to children.

The location of the actual activities

The actual address of European Society for Paediatric Anaesthesiology is Na Packráci 17, 140 21 in Praha 4.

General accounting principles

The accounting standards used to prepare the financial statements

The general principle for the valuation of the capital and reserves and the calculation of the result is based on the historical costs. Unless stated otherwise assets and liabilities have been entered at nominal value.

The policies used for the valuation and determination of the result have not changed compared to the previous year.

Amounts shown in brackets are negative.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current securities

Securities are recognised initially at fair value. Securities can, for the subsequent valuation, be divided into securities that are held for trading and securities that are not held for trading, being equity instruments or bonds.

Securities which are held for trading are carried at fair value after initial recognition. Changes in the fair value are recognised directly in the statement of activities.

The equity instruments included under securities (not listed), which are not held for trading, are carried at cost. If the fair value of an individual security should drop below its cost price, the impairment is recognised in the statement of activities. The equity instruments included under securities that are listed, and which are not held for trading, are carried at fair value. An increase in value of these kind of securities is added to the revaluation reserve. When these securities are derecognised, the accumulated fair value adjustments previously recognised in the revaluation reserve are included in the statement of activities.

Purchased bonds which are not held for trading are stated at amortised cost. If the fair value of an individual security should drop below the amortised cost value, it is measured at its impaired value; any write-offs are disclosed in the statement of activities. With regard to interest-bearing securities, the interest gains are accounted for using the effective interest method.

Transaction costs are expensed in the statement of activities if these are related to financial assets carried at fair value through profit or loss.

Transaction costs related to securities carried at fair value with changes in equity, are recognised in the initial valuation. The transaction costs are presented in the statement of activities when the securities are sold to a third party.

Transaction costs related to securities that are carried at amortised cost are included in the initial valuation of the security.

Securities classified under the current assets have a maturity of less than twelve months.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Other reserves

Continuity reserve functions as a buffer to ensure continuity.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as European Society for Paediatric Anaesthesiology has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the statement of activities.

3.4 Notes to the balance sheet

Current assets

Receivables

	<u>30-06-2022</u>	<u>30-06-2021</u>
	€	€
1 Other receivables, prepayments and accrued income		
Other amounts receivable	<u>749</u>	<u>-</u>
2 Current Assets		
Securities	<u>200.176</u>	<u>157.774</u>
3 Liquid assets		
Deutsche bank (DE73 2707 0024 0312 0326 00)	125.981	214.226
Deutsche Bank (DE46 2707 0024 0312 0326 01)	<u>205</u>	<u>205</u>
	<u>126.186</u>	<u>214.431</u>

4 Net assets

Movements in equity were as follows:

	Other reser- ve €
Balance as at 1 July 2021	364.287
Appropriation of result	-46.549
Balance as at 30 June 2022	<u>317.738</u>

5 Current liabilities

	<u>30-06-2022</u> €	<u>30-06-2021</u> €
Current liabilities	<u>9.373</u>	<u>7.918</u>

Current liabilities

	<u>30-06-2022</u> €	<u>30-06-2021</u> €
Advance payments fees 2021/2022	-	200
Other liabilities and accrued expenses	<u>9.373</u>	<u>7.718</u>
	<u>9.373</u>	<u>7.918</u>

3.5 Notes to the statement of activities

	01-07-2021 / 30-06-2022	01-07-2020 / 30-06-2021
	€	€
6 Benefits		
Membership fees	16.850	16.505
Donation following congress	-	10.000
	<u>16.850</u>	<u>26.505</u>
7 Other operating expenses		
Office expenses	651	396
General expenses	38.685	27.102
	<u>39.336</u>	<u>27.498</u>
Office expenses		
Automation expenses	<u>651</u>	<u>396</u>
General expenses		
Services Guarant	18.000	18.000
ExBo meeting Prague	5.357	-
Meeting costs	3.282	4.586
Costs accountant	4.042	3.995
Consultancy expenses	-	516
Other general expenses	4	5
John Wiley & Sons Ltd	8.000	-
	<u>38.685</u>	<u>27.102</u>

	<u>01-07-2021 /</u> <u>30-06-2022</u>	<u>01-07-2020 /</u> <u>30-06-2021</u>
	€	€
8 Revenues of receivables from fixed assets and securities		
Gross earnings	<u>4.000</u>	<u>4.013</u>
9 Value changes of receivables from fixed assets and securities		
Value changes securities	<u>-27.598</u>	<u>16.605</u>
10 Interest and similar expenses		
Paid bank interest	<u>465</u>	<u>293</u>

Praha 4,
European Society for Paediatric Anaesthesiology

Jurgen de Graaff
President ESPA

Peter Frykholm
Honorary Treasurer ESPA